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this monograph a wealth of information, and when the unreliability of much of the government statistics on the question is borne in mind the difficulty and the value of the work is all the greater. The fact that the monograph is published as a government document has, no doubt, somewhat circumscribed its scope. And thus it is that we find it lacking on the comparative side. The study of American lake transportation has to be supplemented by a consideration of Canadian lake transportation in order to understand the topic in all its bearings. To take one example, when the Parry Sound Railway completes its terminal facilities at Depot Harbor, Ontario, it is expected that it will handle between 30 and 40 per cent. of the total grain traffic of the lakes. It is to be hoped, in view of the exact statement and thorough research shown in Dr. Tunell's monograph, that he will deal with this important complementary phase of the problem.

S. J. McLEAN.

UNIVERSITY OF ARKANSAS.

Republican Responsibility for Present Currency Perils. By PERRY BELMONT. New York: G. P. Putnam's Sons, 1898. 12mo. pp. 90.

THIS little book is mainly a collection of articles which appeared late last year in the *Brooklyn Citizen*. Though the treatment of the subject is largely political, as might be inferred from the title, yet the student of economics will find in it much to interest him.

Mr. Belmont has little to say about the silver issue. He is evidently not in accord with his party upon that question, and prefers to confine himself almost exclusively to the dangerous features of our legal-tender paper and our banking experience. And it must be confessed that his recital of the facts puts a heavy responsibility for the present unsatisfactory condition of our currency upon the republican party. After reviewing the history of the greenbacks, he concludes:

Were ever principles thus announced and then abandoned, or pledges thus repudiated? The promised temporary life of the greenbacks, their enacted automatic absorption into bonds, their pledged payment and retirement—all were disregarded! The law of 1878 declared the redeemed greenbacks should not be canceled.

Mr. Belmont evidently agrees with Bancroft in believing that the constitution gives no power to Congress to make paper a legal tender;

he criticises severely not only the legal tender legislation and the halting and vacillating attempts to get us out of the trouble into which it had plunged us, but the silver purchase laws as well, and especially the unwarranted suppression of state bank notes by a federal tax, manifestly not designed to afford revenue.

In the main the book deals with facts, which are marshaled in such a way as to make a strong case against those who have been responsible for our legislation. In his reasoning, however, he is not always entirely sound. For example, in his analysis of the question of note issue, Mr. Belmont permits a popular notion to lead him astray. It is not primarily "as a bulwark against the knavish, and to protect the incompetent," that government gets the authority to regulate and supervise bank issues: it is because some such regulation and supervision are necessary in order that bank notes should reach their highest usefulness as tools of exchange. And the limit of proper government regulation is the point where further interference restricts rather than facilitates the usefulness of the currency.

No attempt is made to set forth any plan for the reformation of the currency. The book distinctly represents the position of the "outs," whose policy is to criticise the action of the "ins," rather than suggest just what should be done.

L. CARROLL ROOT.

Cases on American Constitutional Law. Edited by CARL EVANS BOYD. Chicago: Callaghan and Company, 1898. 8vo. pp. xi + 678.

THE large place given to the study of the constitutional law of the United States in the colleges of this country, and the recognized advantage of introducing the student to original expositions of the doctrine of the constitution, have led teachers into some degree of embarrassment on account of the difficulty of obtaining access to the decisions of the supreme court. Even where all the reports of the court are on the shelves of the library, the inconvenience is only slightly lessened. Where, in a class of fifty persons, reference is made to a case, all members of the class have need to read it at about the same time, and it is evident that only a few of them will succeed; and consequently, not succeeding at the most appropriate time, other subjects will occupy their attention, and, except in rare instances, they will